

PARCEL CHARACTERISTICS

11A-B

PARCELS 11A-B - 8.86 Acres; \$5,303,100 Appraised Value
Owner: Diversified Realty & Mortgage Co.

11C

PARCEL 11C - 0.70 Acres; \$855,600 Appraised Value
Owners: YF Limited Partnership

Catalytic Project 11 - Atlanta Overlook Existing Parcels

Prepared for: The City of Atlanta
Prepared by: Urban Collage, Inc. / Huntley & Associates / Market + Main

Date: May 2005

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PROJECT AREA 1940



SIGNIFICANT BUILDINGS / SITES

11H1

HOUSTON STREET
Like Lyons Avenue in Project 10, Houston Street was abandoned west of Jackson to increase the size of the northern extension of Wheat Street Gardens, now the Atlanta Overlook apartments.

11H2

CAIN STREET
Another street abandoned for urban renewal and access ramp construction for the interstate..

11H3

HOUSTON-ELLIS 'TRIANGLES'
The site of two typical small Atlanta neighborhood 'flatiron' buildings and intersections containing a drug store, restaurant and shops; a church; and small businesses like printing and warehousing.

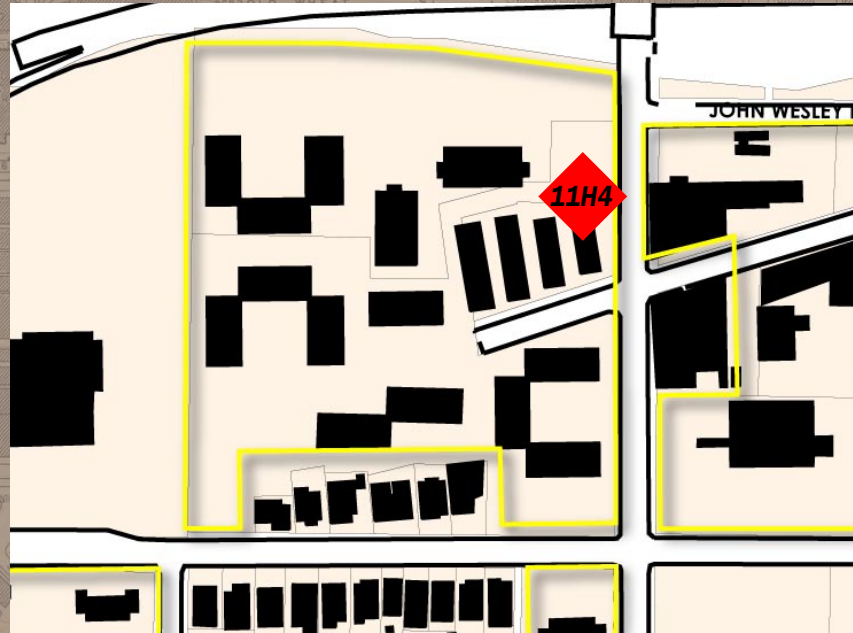
11H4

HOUSTON SQUARE APARTMENTS
One of only two remaining early-modern or 'International Style' apartment complexes in Sweet Auburn, the other (Wigwam Apartments) having been recently restored.

HISTORIC NARRATIVE

CATALYTIC PROJECT ELEVEN ENVISIONS AN ENTIRELY NEW RESIDENTIAL NEIGHBORHOOD TO REPLACE ATLANTA OVERLOOK, WITH THE RE-INSTITUTION OF HOUSTON STREET LINKING THE NEIGHBORHOOD TO SWEET AUBURN'S PAST. HILLIARD STREET IS LIKEWISE CONTINUED NORTH TO INTERSECT WITH HOUSTON, RE-CREATING THE SHORT 'LEG' OF ONE OF THE HOUSTON-ELLIS COMMERCIAL TRIANGLES. WHILE THE FLATIRON BUILDINGS ARE NOT PROPOSED FOR RECONSTRUCTION, THE MIXED-USE NEIGHBORHOOD COMMERCIAL NODE IS REPLICATED AT THE HOUSTON / JACKSON INTERSECTION, WHERE THE RENOVATION OF THE HOUSTON SQUARE APARTMENTS, THE RENOVATED LAUNDRY BUILDING, AND NEW CONSTRUCTION FORM A KEY NEIGHBORHOOD NODE. PROJECT ELEVEN CALLS FOR THE ANIMATION OF THE HOUSTON SQUARE COURTYARDS WITH OUTDOOR DINING, SERVED BY NEW RESTAURANTS IN THE LARGER MIXED-USE BUILDING FRAMING THE OLDER HISTORIC COMPLEX. THIS IMPROVED HOUSTON-JACKSON INTERSECTION IS ALSO AN INTERPRETIVE STOP ON THE FREEDOM WALK, WITH SIGNAGE DISCUSSING THE SOCIAL, ECONOMIC AND POLITICAL IMPORTANCE OF THESE LOCAL CENTERS.

PROJECT AREA 2004



HOUSTON SQUARE APARTMENTS



PROJECT AREA VIEW

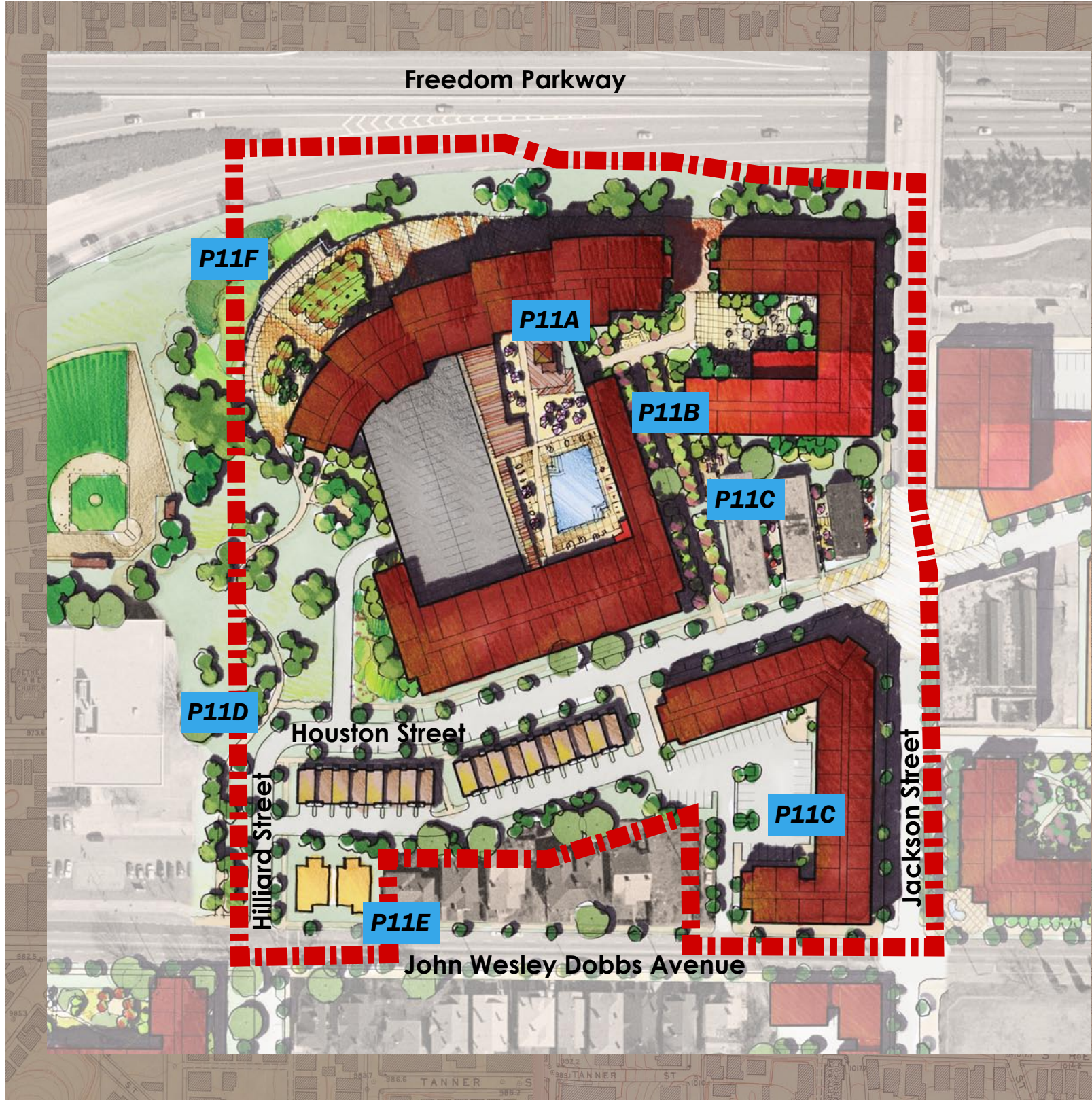


Catalytic Project 11 - Atlanta Overlook Historic Profile

Prepared for: **The City of Atlanta**
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

Date: **May 2005**





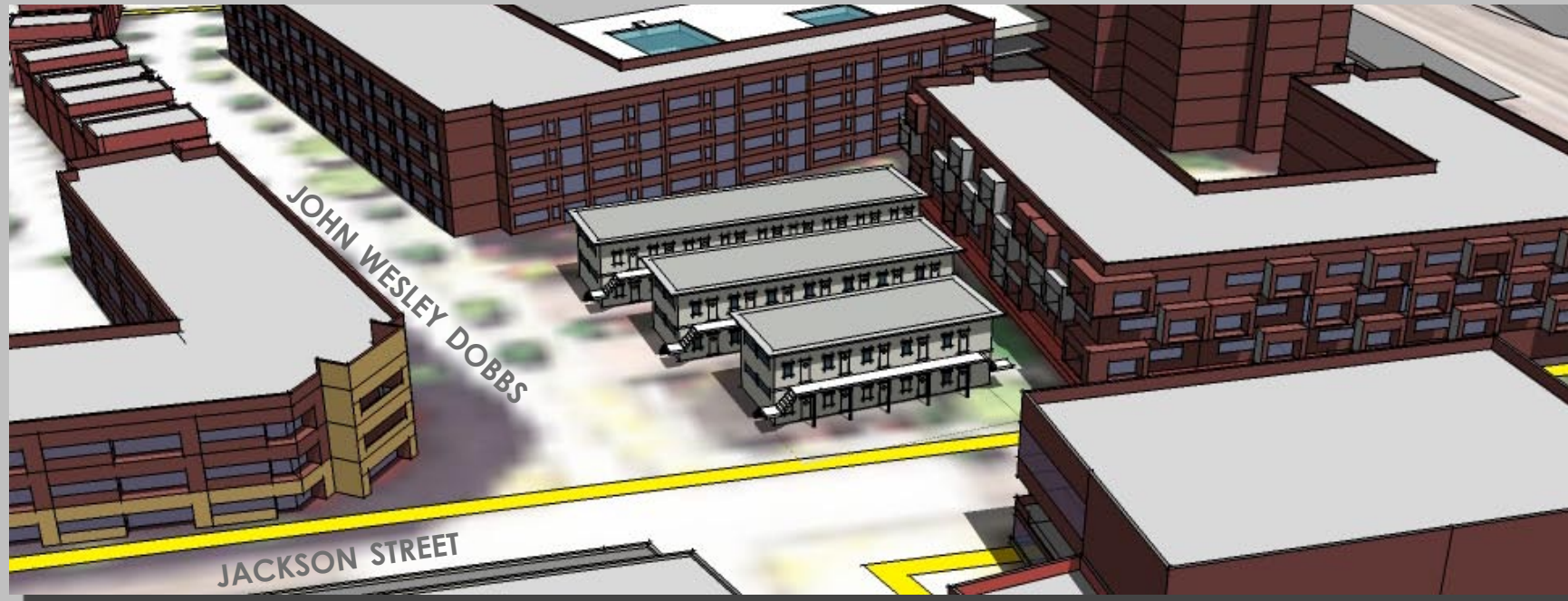
CONCEPTUAL SITE DESIGN

- P11A** NEW MIDRISE MULTIFAMILY DEVELOPMENT
4-STORY CENTRAL BLOCK; 3-STORY WEST WING
236 UNITS, DOUBLE-LOADED, RESIDENT PARKING IN DECK **NEW**
- P11B** THREE-STORY PARKING DECK
APPROXIMATELY 433 SPACES
- P11C** NEW RESIDENTIAL MIXED-USE DEVELOPMENT
5-STORY NORTH BLOCK; 2-STORY SOUTH BLOCK
99 UNITS, DOUBLE-LOADED, PARKING IN DECK OR REAR LOT
17,600 S.F. STOREFRONT RETAIL AT JACKSON / DOBBS
- P11D** NEW TWO-TO-THREE STORY TOWNHOUSES
16 UNITS, FOR-SALE WITH TUCK-UNDER PARKING
- P11E** NEW SINGLE-FAMILY DETACHED HOMES
2 UNITS, TRADITIONAL DESIGN WITH ALLEY ACCESS
- P11F** FREEDOM PARK EXTENSION
NEW PAVED MULTIUSE TRAIL CONNECTING TO HILLIARD
NEW LANDSCAPING, INTERPRETIVE SIGNAGE

Project Area 11 Program: Atlanta Overlook

	New Construction	Historic Renovation
Housing		
Single-Family Detached:	2 units	0 units
Single-Family Attached:	22 units	0 units
Walk-Up Multifamily:	94 units	0 units
Elevator Multifamily:	442 units	0 units
Retail		
Storefront:	19,100 square feet	0 square feet
Destination:	0 square feet	0 square feet
Office		
Storefront:	0 square feet	0 square feet
Speculative:	0 square feet	11,364 square feet
Hospitality		
Rooms:	0 units	0 units
Support Space:	0 square feet	0 square feet
Cultural / Institutional		
Museum / Exhibition:	0 square feet	0 square feet
Performance:	0 square feet	0 square feet
Institutional:	0 square feet	0 square feet
Parking		
Surface		
Existing:	28 spaces	
New:	0 spaces	
Structured		
Existing:	0 spaces	
New:	772 spaces	

BUILDING ARTICULATION VIEW



PROJECT CHARACTER



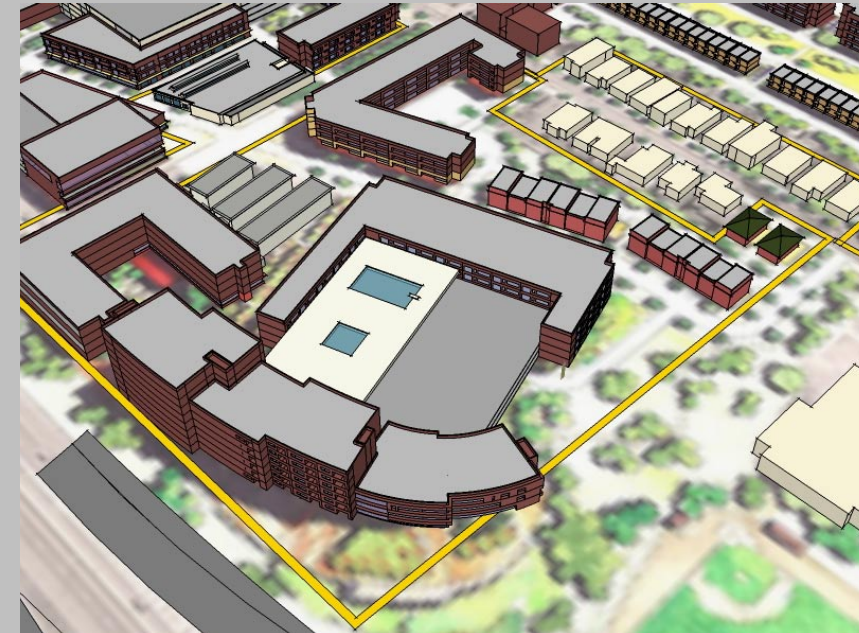
PROJECT CHARACTER



PROJECT AREA 11 : ATLANTA OVERLOOK

Project 11 also benefits from a striking skyline view and an adjacency to the Freedom Park trail. The renovated Steam Laundry building at Dobbs (Houston) and Jackson streets is complemented in the project by the adaptive reuse of most of Houston Square to re-establish a powerful link to the Sweet Auburn storyline; sensitive treatment to accentuate the steamship-like architecture of Houston Square provides an exotic setting for outdoor dining and entertainment in its courtyard spaces. The project's signature is a stepped residential block that sweeps the same corner and acts as a landmark for interstate motorists. Finally, a three-story component reinforces the Jackson frontage and replicates an older chamfered building at Dobbs to frame a new plaza on the King-to-Carter Freedom Walk.

PROJECT VIEW



Catalytic Project 11 - Atlanta Overlook Building Envelopes / Articulation

Prepared for: **The City of Atlanta**
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

Date: **May 2005**



**Butler -
Auburn**



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PROJECT SUMMARY: PROGRAM and RESULTS

Project Area 11: Atlanta Overlook

PROJECT AREA 11 :
ATLANTA OVERLOOK

THE LOCATION OF THIS PROJECT – OVER-LOOKING THE FREEDOM PARKWAY WITH DRAMATIC DOWNTOWN SKYLINE VIEWS – DRIVES ITS STRONG MARKET PROSPECTS AS A CONDOMINIUM-BASED DEVELOPMENT. LAND PRICES WILL LIKELY BE HIGH, MAKING A SIGNIFICANT APARTMENT COMPONENT CHALLENGING. HOWEVER, A CONDO-MINIUM/APARTMENT COULD GENERATE A RETURN THAT IS SUFFICIENT TO ALLOW THE PROVISION OF AN AFFORDABLE HOUSING COMPONENT TO THE PROJECT.

COMBINING EXCELLENT LOCATION WITH LAND COSTS OF 135% ASSESSED VALUE (2004), THE PROJECT CAN SUPPORT ABOVE-MARKET CONDOMINIUM UNITS. AT A PROJECTED 50/50 SPLIT BETWEEN FOR-SALE AND FOR-RENT HOUSING UNITS, THESE ABOVE-MARKET CONDOS COULD SUBSIDIZE AN AVERAGE APARTMENT RENTAL RATE AVERAGING \$1.00 PER SQUARE FOOT. THIS RATE WOULD CERTAINLY ALLOW A SIZEABLE PORTION OF AFFORDABLE RENTAL UNITS.

PROGRAM COMPONENTS		ANTICIPATED SALE/RENTAL RATES								
		Market Rates			Rate for IRR		Recommended Rates			
		Per SF/Space*	Price/Rent	Afford Index	Minimum	Per SF/Space*	Price/Rent	Afford Index		
Multifamily Sale Units	280	\$	175.00	\$ 192,500	Low	\$	141.00	\$ 190.00	\$ 209,000	Low
Multifamily Rental Units	280	\$	1.20	\$ 1,200	Low	\$	1.47	\$ 1.00	\$ 1,000	Mid
Rehab Lofts - Sale	-	\$	150.00	\$ 165,000		\$	116.00	\$ 165.00	\$ 181,500	
Rehab Lofts - Rental	-	\$	1.20	\$ 1,200		\$	1.47	\$ 1.00	\$ 1,000	
Retail SF	19,100	\$	22.00			\$	53.00	\$ 22.00		
Office SF	11,364	\$	20.00			\$	51.00	\$ 20.00		
Institutional SF	-	\$	15.00			\$	46.00	\$ 15.00		
Cultural SF	-	\$	15.00			\$	46.00	\$ 15.00		
Deck Parking Spaces*	903	\$	75.00			\$	216.50	\$ 75.00		
Surface Parking Spaces*	28	\$	75.00			\$	216.50	\$ 75.00		
Total Parking Spaces*	931	\$	75.00			\$	216.50	\$ 75.00		

ANTICIPATED PROJECT TIMEFRAME:	4-7 Years = Mid Term
ANTICIPATED LAND COST per ACRE:	\$ 869,691 per Acre

TOTAL DEVELOPMENT COST:	\$ 91,717,242
SUPPORTABLE TAD BONDS:	\$ 8,968,437

PROJECT UNLEVERAGED INTERNAL RATE OF RETURN							
<u>Project Return Goals</u>		<u>Project Component</u>	<u>At Market Rates</u>		<u>At Recommended Rates</u>		
Unleveraged			<u>IRR</u>	<u>Goal Result</u>	<u>IRR</u>	<u>Goal Result</u>	
<u>Return</u>							
Minimum	10-15%		Rental Properties	2.84%	Minimum	-3.15%	No
Mid	15-20%		Condo Properties	36.34%	High	47.89%	High
High	20%+	Combo: Approach	12.66%	Minimum	12.19%	Minimum	

